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Utility Investment Statistics

Utility Appropriations

Third Quarter 1981

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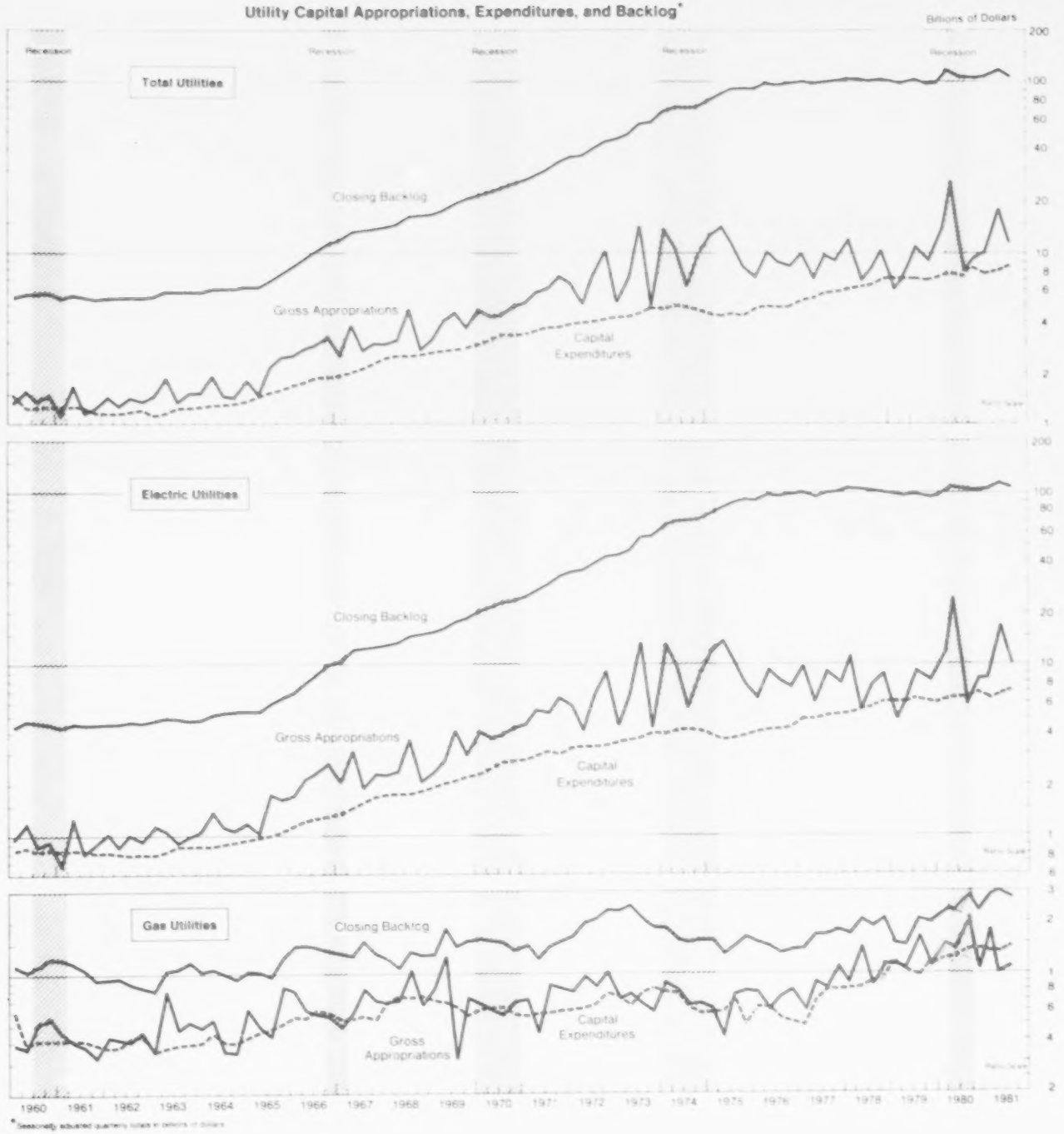
The Conference Board

Utility Capital Appropriations, Expenditures, and Backlog*



* Seasonally adjusted quarterly totals in billions of dollars

Prepared in the Business Conditions Analysis Department—Lora S. Collins, Director

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The Conference Board
Quarterly Survey of Utility Appropriations
Third Quarter 1981

Capital appropriations by investor-owned gas and electric utilities dropped to $11.2 billion (seasonally adjusted) in the third quarter of 1981, down 37% from a rather expansive second quarter. Electric utilities (down 40%) accounted for the decline; gas utilities raised their appropriations by 12%.

Following three quarters of diminishing cancellations and adjustments, electric utilities canceled a record $11.8 billion (seasonally adjusted) in the third quarter (see below). This made total utility net appropriations negative for the first time (−$0.6 billion).

Actual capital expenditures by the utilities continued to rise in the third quarter, up 8% from the second quarter to a record $8.6 billion. Record expenditures and cancellations pulled down the backlog of unspent appropriations to $106.9 billion, 8% below the record $116.1 billion backlog of June 30. The current backlog is still slightly bigger than the March 31 backlog, but its support for future spending is weaker. Only 12.4 quarters of spending at the latest quarterly rate are contained in this backlog—the lowest ratio since 1973. Depending on the future of nuclear power, the utility backlog-spending ratio, already in decline from a 1975 high of 21 quarters, could eventually revert to its level of the 1960's (4-6 quarters). It was the extended lead-time of nuclear technology that swelled electric utility appropriations backlogs and backlog-spending ratios in the late Sixties and early Seventies.

Cutbacks in Electric Utility Plans

Electric utilities appropriated $10.03 billion in the third quarter, 40% less than in the second quarter but well above the $5.69 billion of the 1980 third quarter.

Three companies accounted for nearly all of the $11.78 billion canceled during the third quarter. Only a third of the dollar total represented nuclear facilities canceled. As noted in prior reports, seasonal adjustment of electric utility cancellations has become unreliable. However, even without seasonal adjustment, third-quarter electric cancellations were at a record level ($8.84 billion), 53% above the earlier record (1978-I).

Record expenditures of $7.18 billion, 8% above the second quarter, further reduced the unspent backlog, which amounted to $104.19 billion at September 30, 8% below the June 30 backlog.

Gas Utilities Expanding

The gas companies' unspent backlog also declined during the third quarter. Expenditures rose 5% to a record $1.41 billion, while appropriations, though up 12% from the second quarter, were only $1.13 billion. The September 30 backlog of $2.7 billion was down 9% from the record $3.0 billion June 30 backlog, which now incorporates upward revisions of second-quarter appropriations, expenditures and adjustments.

Margaret M. Nichols

CAPITAL APPROPRIATIONS AND EXPENDITURES OF INVESTOR-OWNED GAS AND ELECTRIC UTILITIES

Quarterly Totals in Millions of Dollars

	79-II	79-III	79-IV	80-I	80-II	80-III	80-IV	81-I	81-II	81-III
					—NOT SEASONALLY ADJUSTED—					
TOTAL UTILITIES										
Opening backlog	105,690	99,663	97,154	95,200	115,351	115,524	106,855	105,590	118,073	116,557
Appropriations	3,233	5,560	10,066	32,179	11,133	4,079	10,169	21,889	6,571	5,280
Canceled	2,122	676	4,253	5,410	3,377	5,144	2,392	2,619	175	8,860
Capital expenditure	7,138	7,393	7,767	6,618	7,583	7,604	9,042	6,787	7,912	8,688
Closing backlog	99,663	97,154	95,200	115,351	115,524	106,855	105,590	118,073	116,557	104,289
ELECTRIC UTILITIES										
Opening backlog	102,718	97,263	95,120	93,242	111,059	111,989	103,907	103,289	112,890	111,793
Appropriations	2,684	4,764	8,791	29,016	10,505	2,925	8,990	18,203	6,149	4,690
Canceled	2,045	638	4,179	5,478	3,181	4,967	2,045	2,860	611	8,839
Capital expenditure	6,094	6,269	6,490	5,721	6,394	6,040	7,563	5,742	6,635	7,037
Closing backlog	97,263	95,120	93,242	111,059	111,989	103,907	103,289	112,890	111,793	100,607
GAS UTILITIES										
Opening backlog	2,972	2,400	2,034	1,958	4,292	3,535	2,948	2,301	5,183	4,764
Appropriations	549	796	1,275	3,163	628	1,154	1,179	3,686	422	590
Canceled	77	38	74	—68	196	177	347	—241	—436	21
Capital expenditure	1,044	1,124	1,277	897	1,189	1,564	1,479	1,045	1,277	1,651
Closing backlog	2,400	2,034	1,958	4,292	3,535	2,948	2,301	5,183	4,764	3,682
					—SEASONALLY ADJUSTED—					
TOTAL UTILITIES										
Opening backlog	100,042	97,655	100,235	95,200	99,076	114,077	107,990	105,590	106,820	116,100
Appropriations	7,146	10,657	9,175	13,490	26,680	7,801	9,589	10,032	17,674	11,164
Canceled	2,406	748	7,191	2,178	4,024	6,367	3,754	1,186	429	11,766
Capital expenditure	7,127	7,329	7,019	7,436	7,655	7,521	8,235	7,616	7,965	8,589
Closing backlog	97,655	100,235	95,200	99,076	114,077	107,990	105,590	106,820	116,100	106,909
ELECTRIC UTILITIES										
Opening backlog	98,555	96,216	98,194	93,242	96,860	111,901	105,192	103,289	103,972	113,106
Appropriations	6,090	9,117	8,077	12,014	25,301	5,688	8,433	8,262	16,660	10,033
Canceled	2,344	760	7,137	2,133	3,857	6,223	3,458	1,307	901	11,775
Capital expenditure	6,085	6,379	5,892	6,263	6,403	6,174	6,878	6,272	6,625	7,178
Closing backlog	96,216	98,194	93,242	96,860	111,901	105,192	103,289	103,972	113,106	104,186
GAS UTILITIES										
Opening backlog	1,487	1,439	2,041	1,958	2,216	2,176	2,798	2,301	2,848	2,994
Appropriations	1,056	1,540	1,098	1,476	1,379	2,113	1,156	1,770	1,014	1,131
Canceled	62	—12	54	45	167	144	296	—121	—472	—9
Capital expenditure	1,042	950	1,127	1,173	1,252	1,347	1,357	1,344	1,340	1,411
Closing backlog	1,439	2,041	1,958	2,216	2,176	2,798	2,301	2,848	2,994	2,723

REVISIONS: Gas and total utility data for 1981-II are revised, and for 1981-III are preliminary.

Estimates are for all investor-owned gas and electric utilities. The electric utility companies surveyed account for 95% of all investor-owned companies' plant investment and kilowatt-hour sales to ultimate customers in 1979; the gas utilities surveyed account for 58% of 1980 revenues of all investor-owned gas utilities.

Historical data from 1958 available on request from the Business Conditions Analysis Department.

Sources: Edison Electric Institute; American Gas Association; The Conference Board.

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, call Linette Stein at (212) 759-0900.

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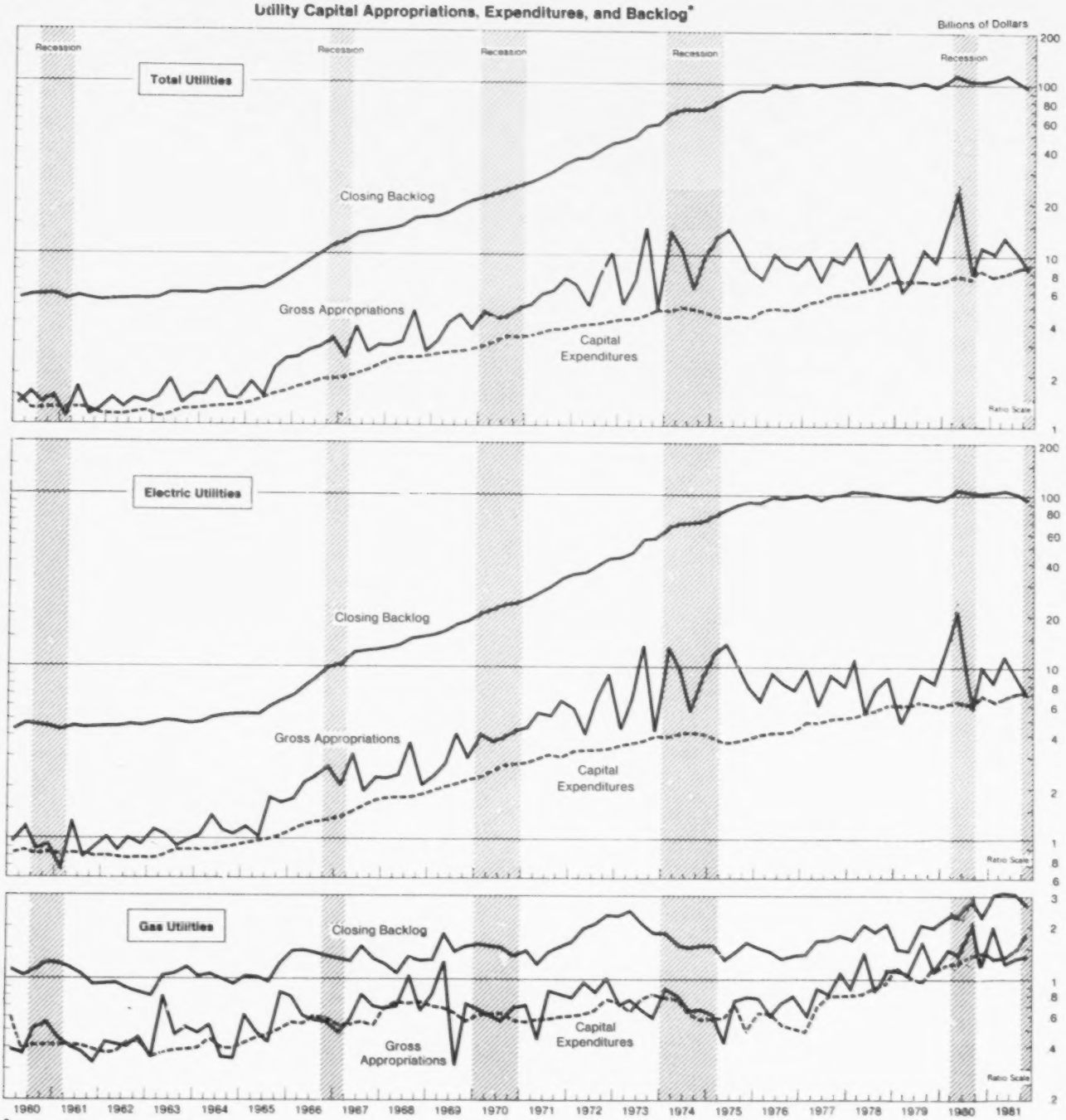
Utility Investment Statistics

Utility Appropriations

Fourth Quarter 1981

The Conference Board

Utility Capital Appropriations, Expenditures, and Backlog*



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The Conference Board
Quarterly Survey of Utility Appropriations
Fourth Quarter 1981

Investor-owned electric and gas utilities appropriated $8.3 billion (seasonally adjusted) for new plant and equipment in the fourth quarter of 1981. This was the smallest total in five quarters, down 18% from the third quarter and 34% from the second. Electric utilities accounted for the last two quarterly cutbacks; gas appropriations, having risen moderately in the third quarter, were little changed in the fourth.

Sizable cancellations and adjustments of $5.6 billion (seasonally adjusted) were reported in the fourth quarter, most of it attributable to three electric companies. Total utilities' 1981 cancellations amounted to $15.2 billion (37% of new appropriations), bringing net appropriations for the year down to $26.2 billion, 36% below the $41.2 billion record set in 1980. If net appropriations are deflated for price changes, the 1981 total is nearly 60% below the 1973 record.

The utilities' capital expenditures rose 4% in the fourth quarter to a record $8.9 billion. Total expenditures in 1981 were a record $33.2 billion, up 8% from 1980. In "real" terms, however, the expenditure record was set in 1973; the 1981 figure was 13% below that record and 3% below 1980.

Record fourth-quarter spending by both gas and electric utilities, together with large cancellations by electric utilities, reduced the total backlog of unspent appropriations to $98.6 billion at the end of 1981, its lowest level in two years. In the last six months of 1981 the backlog fell by 12% or $13.1 billion, a record half-year drop. A backlog decline had begun in 1979 but was delayed by the momentum of a few electric companies' large appropriations in the first half of 1980. The current backlog will support less than three years of spending at current rates—the shortest prospect since early 1973.

Gas Utility Investment Up

Gas companies appropriated $1.32 billion in the fourth quarter, a negligible increase from the third. Record expenditures in the last half of 1981 ($1.75 billion in the fourth quarter) helped to reduce the backlog from the June record of $3.40 billion to its December level of $2.56 billion.

In retrospect 1981 was the strongest year on record for the gas industry, continuing an expansion that began in 1977. Net appropriations in 1981 were $6.24 billion (14% above 1980 and more than triple those of 1976); expenditures were $5.98 billion (17% above 1980 and 2.5 times those of 1976). In the past five years net appropriations totaled nearly as much as in all of the preceding nine years. The industry's recent growth stems from the 1970s energy supply crisis: the need for alternatives to oil led to a long-sought solution to wellhead price problems in 1978 and a renaissance of exploration, discovery and pipeline construction, including transmission of Alaskan natural gas yet to be completed for the eastern U.S.

More Cutbacks in Electric Utility Plans

In direct contrast to gas, the electric utility industry has had to curtail its plans for expansion in recent years. Except for 1980 (a bulge in the first half involving only a handful of companies), net appropriations by electric utilities have been in decline from a $36.67 billion record set in 1975. The 1981 total was only $19.20 billion. However, the long lead-time and increased cost of generating equipment mean that actual expenditures will continue to rise, as they did in 1981 to a record $27.21 billion (6% above 1980 and 60% above 1976).

Fourth-quarter developments included a 21% drop in appropriations to $7.00 billion; the second-largest cancellation figure of the year; a 2% rise in expenditures to a record $7.16 billion; and a 6% reduction in unspent backlog to $96.06 billion. Cancellation of three nuclear units by two companies accounted for three-fourths of total electric utility cancellations in the fourth quarter before seasonal adjustment.

Please note the revision of electric utility seasonal adjustment for 1980 and 1981. There are significant changes owing to the addition of more "normal" 1981 data to the series following the extreme fluctuations of 1980 raw data.

Margaret M. Nichols

CAPITAL APPROPRIATIONS AND EXPENDITURES OF INVESTOR-OWNED GAS AND ELECTRIC UTILITIES

Quarterly Totals in Millions of Dollars

	79-III	79-IV	80-I	80-II	80-III	80-IV	81-I	81-II	81-III	81-IV
					—NOT SEASONALLY ADJUSTED—					
TOTAL UTILITIES										
Opening backlog	99,663	97,154	95,200	115,351	115,524	106,855	105,590	118,073	116,557	104,112
Appropriations	5,560	10,066	32,179	11,133	4,079	10,169	21,889	6,571	5,285	7,709
Canceled	676	4,253	5,410	3,377	5,144	2,392	2,619	175	8,921	3,511
Capital expenditure	7,393	7,767	6,618	7,583	7,604	9,042	6,787	7,912	8,809	9,682
Closing backlog	97,154	95,200	115,351	115,524	106,855	105,590	118,073	116,557	104,112	98,628
ELECTRIC UTILITIES										
Opening backlog	97,263	95,120	93,242	111,059	111,989	103,907	103,289	112,890	111,793	100,607
Appropriations	4,764	8,791	29,016	10,505	2,925	8,990	18,203	6,149	4,690	6,603
Canceled	638	4,179	5,478	3,181	4,967	2,045	2,860	611	8,839	3,350
Capital expenditure	6,269	6,490	5,721	6,394	6,040	7,563	5,742	6,635	7,037	7,796
Closing backlog	95,120	93,242	111,059	111,989	103,907	103,289	112,890	111,793	100,607	96,064
GAS UTILITIES										
Opening backlog	2,400	2,034	1,958	4,292	3,535	2,948	2,301	5,183	4,764	3,505
Appropriations	796	1,275	3,163	628	1,154	1,179	3,686	422	595	1,106
Canceled	38	74	—68	196	177	347	—241	—436	82	161
Capital expenditure	1,124	1,277	897	1,189	1,564	1,479	1,045	1,277	1,772	1,886
Closing backlog	2,034	1,958	4,292	3,535	2,948	2,301	5,183	4,764	3,505	2,564
					—SEASONALLY ADJUSTED—					
TOTAL UTILITIES										
Opening backlog	97,655	100,235	95,200	101,292	111,897	106,878	105,590	107,458	111,739	104,869
Appropriations	10,657	9,175	15,449	22,939	8,043	11,129	10,300	12,679	10,163	8,312
Canceled	748	7,191	1,868	4,658	5,671	4,126	734	396	8,457	5,639
Capital expenditure	7,329	7,019	7,489	7,676	7,391	8,291	7,698	8,002	8,576	8,914
Closing backlog	100,235	95,200	101,292	111,897	106,878	105,590	107,458	111,739	104,869	98,628
ELECTRIC UTILITIES										
Opening backlog	96,216	98,194	93,242	99,076	109,721	104,080	103,289	104,353	108,341	101,761
Appropriations	9,117	8,077	13,973	21,560	5,930	9,973	8,273	11,518	8,857	6,997
Canceled	760	7,137	1,823	4,491	5,527	3,830	855	868	8,405	5,532
Capital expenditure	6,379	5,892	6,316	6,424	6,044	6,934	6,354	6,662	7,032	7,162
Closing backlog	98,194	93,242	99,076	109,721	104,080	103,289	104,353	108,341	101,761	96,064
GAS UTILITIES										
Opening backlog	1,439	2,041	1,958	2,216	2,176	2,798	2,301	3,105	3,398	3,108
Appropriations	1,540	1,098	1,476	1,379	2,113	1,156	2,027	1,161	1,306	1,315
Canceled	—12	54	45	167	144	296	—121	—472	52	107
Capital expenditure	950	1,127	1,173	1,252	1,347	1,357	1,344	1,340	1,544	1,752
Closing backlog	2,041	1,958	2,216	2,176	2,798	2,301	3,105	3,398	3,108	2,564

REVISIONS: Electric and total utility seasonal adjustment is revised for 1980 and 1981. Gas utility raw data are revised for 1981-III, with seasonally adjusted appropriations and backlogs revised for the first three quarters of 1981. Gas and total utility data for 1981-IV are preliminary.

Estimates are for all investor-owned gas and electric utilities. The electric utility companies surveyed account for 95% of all investor-owned companies' plant investment and kilowatt-hour sales to ultimate customers in 1980; the gas utilities surveyed account for 58% of 1980 revenues of all investor-owned gas utilities.

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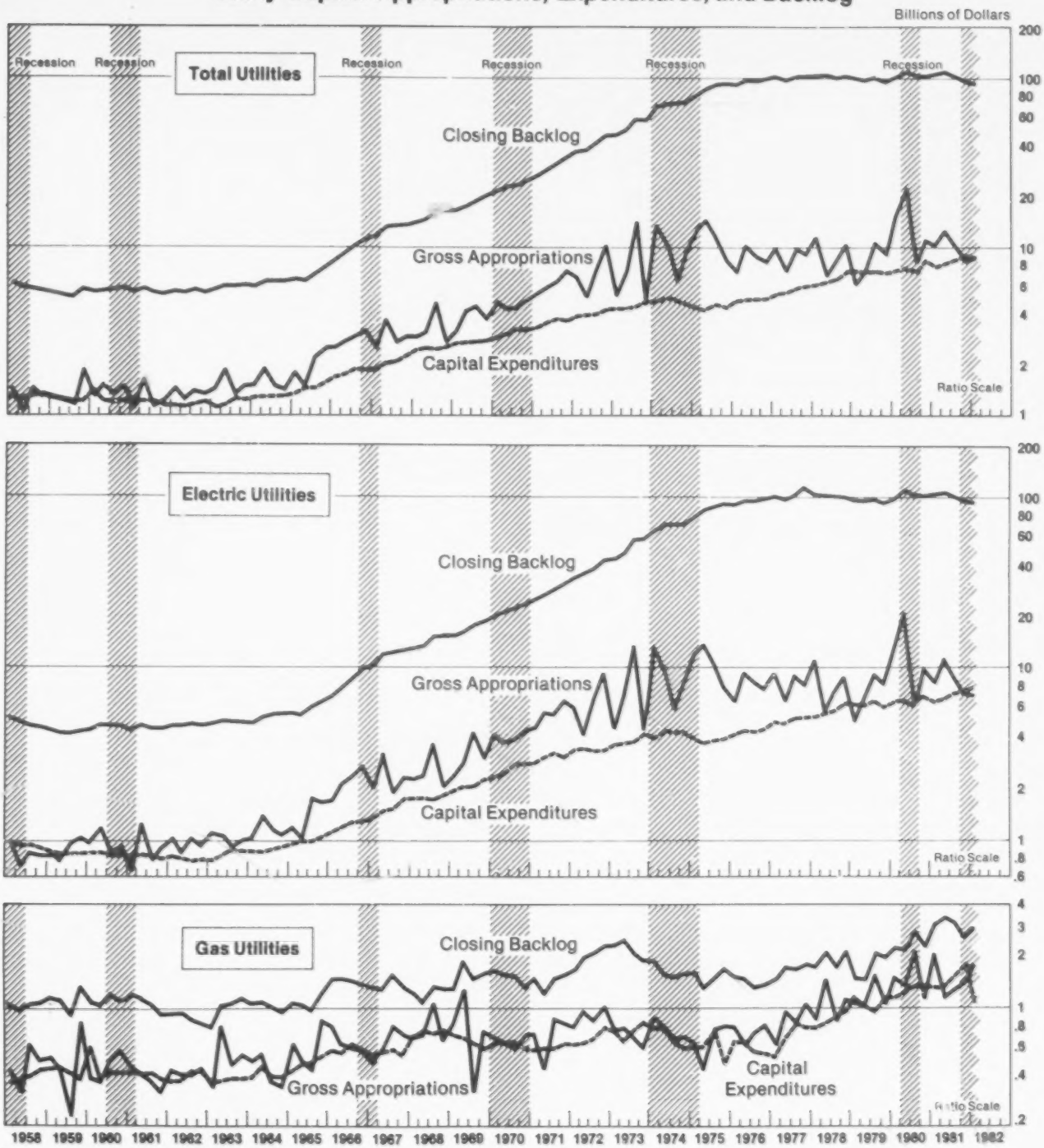
Utility Capital Appropriations, Expenditures, and Backlog*



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The Conference Board
Quarterly Survey of Utility Appropriations
First Quarter 1982

During the first quarter of 1982, investor-owned gas and electric utilities appropriated $8.7 billion (seasonally adjusted) for new plant and equipment. This was 3% above the amount appropriated in last year's fourth quarter, and comprises a 26% increase in gas appropriations and a 1½% decline in electric appropriations. Gas utilities accounted for 20% of the quarter's total, a larger share than in all but two of the past 50 quarters; they averaged 11% of the total from mid-1969 through 1981. The dominant share of total utility investment represented by electric utilities peaked in 1975.

First-quarter cancellations and adjustments, at a seasonally adjusted $5.4 billion, were 5% below the fourth-quarter figure. But the past three quarters' cancellations have been above average. Seasonal adjustment of utility cancellations is sometimes unreliable, as has been noted in earlier reports. It is therefore worth noting that cancellations in first quarter 1982, before seasonal adjustment, were a record $12.0 billion, of which three-fourths represented nuclear facilities canceled.

While electric companies increased their capital expenditures in the first quarter by 6%, gas companies reduced theirs by 40% and brought total utility expenditures down 3% from the fourth-quarter record, to $8.7 billion. The last quarterly spending decline (7%) occurred a year ago.

Weakness in the electric sector was also the cause of overall decline in the total utility backlog of unspent appropriations. At the end of March this figure was $93.3 billion, the lowest it has been in six years, and 16% below its recent peak in June 1981. (Manufacturers' backlogs have declined 7% from a September peak.) In the past two quarters, the span of support for future spending contained in the backlog has been under three years (11 quarters) for the first time since early 1973.

Without Nuclear, Electric Plans Remain Sluggish

First-quarter electric utility appropriations of $6.90 billion were only 1.4% below the fourth-quarter level, but 40% below the recent high ($11.52 billion) of 1981-II. Cancellations were $4.97 billion seasonally adjusted, but a record $11.74 billion before such adjustment. The figure includes cancellation of three nuclear units by one company. On a seasonally adjusted basis, net appropriations in the first quarter were actually 32% above net appropriations in the fourth quarter of 1981. This is not remarkable, given the very low absolute level of net appropriations currently.

Electric companies set another record for expenditures in the quarter: $7.61 billion, up 6% from the fourth quarter. This contributed to another 6% backlog decline. The $90.38 billion March backlog is the smallest since 1975-III. The aggregate 17% three-quarter decline in electric utility unspent backlog is attributable to a combination of lower average appropriations, very large cancellations, and peaking expenditures.

Strong Showing by Gas Utilities

Revisions raised all of the gas utility figures for fourth quarter 1981. In the first quarter, appropriations continued strong, rising 26% to $1.77 billion—their highest level since their $2.03 billion high of a year ago. Despite the third-highest cancellation figure on record ($0.39 billion), net appropriations were 7% higher than in the fourth quarter.

Gas utility spending took a dive to $1.07 billion, 40% below the fourth-quarter record. It was the lowest spending figure since 1979-III. This accounts for the 12% increase in unspent backlog to $2.93 billion, which is above the average in 1980-81. It also accounts for a higher backlog-spending ratio (2.75) than any since 1977-I.

Margaret M. Nichols

CAPITAL APPROPRIATIONS AND EXPENDITURES OF INVESTOR-OWNED GAS AND ELECTRIC UTILITIES

Quarterly Totals in Millions of Dollars

	79-IV	80-I	80-II	80-III	80-IV	81-I	81-II	81-III	81-IV	82-I
					—NOT SEASONALLY ADJUSTED—					
TOTAL UTILITIES										
Opening backlog	97,154	95,200	115,351	115,524	106,855	105,590	118,073	116,557	104,112	98,674
Appropriations	10,066	32,179	11,133	4,079	10,169	21,889	6,571	5,285	7,798	18,081
Canceled	4,253	5,410	3,377	5,144	2,392	2,619	175	8,921	3,521	12,000
Capital expenditure	7,767	6,618	7,583	7,604	9,042	6,787	7,912	8,809	9,715	7,722
Closing backlog	95,200	115,351	115,524	106,855	105,590	118,073	116,557	104,112	98,674	97,033
ELECTRIC UTILITIES										
Opening backlog	95,120	93,242	111,059	111,989	103,907	103,289	112,890	111,793	100,607	96,064
Appropriations	8,791	29,016	10,505	2,925	8,990	18,203	6,149	4,690	6,603	14,367
Canceled	4,179	5,478	3,181	4,967	2,045	2,860	611	8,839	3,350	11,735
Capital expenditure	6,490	5,721	6,394	6,040	7,563	5,742	6,635	7,037	7,796	6,890
Closing backlog	93,242	111,059	111,989	103,907	103,289	112,890	111,793	100,607	96,064	91,806
GAS UTILITIES										
Opening backlog	2,034	1,958	4,292	3,535	2,948	2,301	5,183	4,764	3,505	2,610
Appropriations	1,275	3,163	628	1,154	1,179	3,686	422	595	1,195	3,714
Canceled	74	—68	196	177	347	—241	—436	82	171	265
Capital expenditure	1,277	897	1,189	1,564	1,479	1,045	1,277	1,772	1,919	832
Closing backlog	1,958	4,292	3,535	2,948	2,301	5,183	4,764	3,505	2,610	5,227
					—SEASONALLY ADJUSTED—					
TOTAL UTILITIES										
Opening backlog	100,235	95,200	101,292	111,897	106,878	105,590	107,458	111,739	104,869	98,674
Appropriations	9,175	15,449	22,939	8,043	11,129	10,300	12,679	10,163	8,401	8,665
Canceled	7,191	1,868	4,658	5,671	4,126	734	396	8,457	5,649	5,356
Capital expenditure	7,019	7,489	7,676	7,391	8,291	7,698	8,002	8,576	8,947	8,678
Closing backlog	95,200	101,292	111,897	106,878	105,590	107,458	111,739	104,869	98,674	93,305
ELECTRIC UTILITIES										
Opening backlog	98,194	93,242	99,076	109,721	104,080	103,289	104,353	108,341	101,761	96,064
Appropriations	8,077	13,973	21,560	5,930	9,973	8,273	11,518	8,857	6,997	6,896
Canceled	7,137	1,823	4,491	5,527	3,830	855	868	8,405	5,532	4,968
Capital expenditure	5,892	6,316	6,424	6,044	6,934	6,354	6,662	7,032	7,162	7,613
Closing backlog	93,242	99,076	109,721	104,080	103,289	104,353	108,341	101,761	96,064	90,379
GAS UTILITIES										
Opening backlog	2,041	1,958	2,216	2,176	2,798	2,301	3,105	3,398	3,108	2,610
Appropriations	1,098	1,476	1,379	2,113	1,156	2,027	1,161	1,306	1,404	1,769
Canceled	54	45	167	144	296	—121	—472	52	117	388
Capital expenditure	1,127	1,173	1,252	1,347	1,357	1,344	1,340	1,544	1,785	1,065
Closing backlog	1,958	2,216	2,176	2,798	2,301	3,105	3,398	3,108	2,610	2,926

REVISIONS: Gas and total utility data for 1981-IV are revised, and for 1982-I are preliminary.

Estimates are for all investor-owned gas and electric utilities. The electric utility companies surveyed account for 95% of all investor-owned companies' plant investment and kilowatt-hour sales to ultimate customers in 1980; the gas utilities surveyed account for 58% of 1980 revenues of all investor-owned gas utilities.

Historical data from 1958 available on request from the Business Conditions Analysis Department.

Sources: Edison Electric Institute; American Gas Association; The Conference Board.

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, call Linette Stein at (212) 759-0900.

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